

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**SB 370**

February 8, 2017

**SUMMARY OF BILL:** Removes the requirement that an individual must pass the broker's examination prior to becoming the Executive Director of the Tennessee Real Estate Commission (TREC).

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- Removing this requirement will result in no fiscal impact to the state.
- Pursuant to Tenn. Code Ann. § 4-29-121, all regulatory boards are required to be self-supporting over any two year period. TREC had an annual surplus of \$777,759 in FY14-15, an annual surplus of \$331,112 in FY15-16, and a cumulative reserve balance of \$4,412,525 on June 30, 2016.

**IMPACT TO COMMERCE:**

**NOT SIGNIFICANT**

Assumption:

- Removing the requirement for the Executive Director of the TREC to have passed the brokerage examination will not result in any significant impact to commerce or jobs in Tennessee.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

/jdb